

EXHIBIT F

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Case No. 01-1139
W. R. GRACE, .
Debtor . 5414 USX Tower Building
Pittsburgh, PA 15222
January 26, 2006
9:15 a.m.

TRANSCRIPT OF HEARING ON DEBTORS' FIFTEENTH OMNIBUS OBJECTION
BEFORE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

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Argument

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1 Honor. And in addition, one more thing on facts. Somewhere
2 throughout here they say this was done late, they waited three
3 or four years, we didn't do anything about it, we were shocked
4 to discover it, et cetera, et cetera. We have also served, I
5 forgot to mention a moment ago, discovery which will show that
6 Grace has been acutely aware of Anderson's claim throughout
7 this bankruptcy from the very first when we believe we can show
8 through this discovery that Grace successfully kept Anderson
9 off the Committee by violating the South Carolina Court order,
10 by violating the seal order and giving Mr. Perch, the U.S.
11 Trustee, information that was under that seal order, and we got
12 the record corrected before Mr. Perch and will add it to the
13 Committee. So this is not contrary to the briefs and these
14 naked assertions, this is not, we had no idea, Mr. Speights
15 comes along four years later and files Anderson, we were
16 shocked, et cetera, et cetera.

17 THE COURT: No, I don't think that's the point. I
18 don't think there can be any dispute about the fact that Grace
19 knows what Anderson's claims are as they were litigated in the
20 South Carolina proceeding because it was there. The issue is
21 whether or not the class proof of claim violates my order that
22 said that before you file a class proof of claim you get
23 authority. Whether it does violate that order or not at this
24 point, frankly, is irrelevant. Whether it meets the standards
25 for class certification is what I'm concerned about. And

Argument

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1 here's the problem that I'm facing. There was a bar date, and
2 for purposes of this discussion I'm just going to make an
3 assumption, I'm not making findings, that the notice was
4 appropriate because I made a finding earlier that the notice
5 program was appropriate. So for purposes, again, as I'm
6 saying, all I'm doing is making a hypothetical right now,
7 assuming that the notice was appropriate for creditors then I
8 have the whole panoply of property damage claims filed before
9 me with the exception, of course, of the zonolite issues, which
10 we haven't addressed yet. But but for the zonolite property
11 damage issues we have all of the property damage claims that
12 are ever going to be able to be filed because there was a bar
13 date and it's gone. And frankly, at this point there just
14 aren't enough of them that I can see that it requires a class.
15 So that's where I'm coming from.

16 I don't see how a class is going to advance the cause
17 of the bankruptcy at this point in time. The objection process
18 is ongoing. To the extent that the Canadian litigation is
19 going to take place somewhere, that's not a large number of
20 claims and it can be done here, it can be done in Canada, it'll
21 be done somewhere, and that's the bulk of the claims that are
22 left. There are not that many claims left. I really just
23 don't see the need for class certification in that sense.

24 To the extent that there are real live creditors,
25 current creditors, who should have gotten actual notice but

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